

KIDDER, PEABODY & CO. 18 Broad St. 45 East 42nd St. NEW YORK

FINANCIAL NEWS AND COMMENT

United States War Bonds Go to New Highs—Stocks Rally in Small Trading.

The cumulative effect of easing money rates and an extensive supply was seen yesterday in a rise of U. S. Government war bonds to new high levels for the movement, the advance being retarded in no way by poor telegraphic communication with several outside cities.

WHITE, WELD & CO. 14 Wall Street New York 111 Devonshire Street Boston

Correspondents of BARING BROTHERS & CO., LTD LONDON

Kingdom of Denmark Twenty Year 6% External Gold Bond.

Dutch East Indies Twenty-five year 6% External Gold Bond.

OTIS & CO. Members New York Stock Exchange 49 BROAD ST., N. Y.

CALLAWAY FISH & CO. Members N.Y. Stock Exchange 37 WALL STREET NEW YORK

INVESTMENT SECURITIES

North American Company A public utility corporation with an uninterrupted dividend record of twelve years.

WADE, TEMPLETON & CO. Members New York Stock Exchange 42 Broadway 212 West 72d St.

Empire Steel & Iron Hudson Co's Royal Canad'n Oil Syn. J.K. Rice, Jr. & Co. Phone 4909 to 4010 John, 33 Wall St., N. Y.

MORE IDEAL FREIGHT CARS. 206 freight cars totaled on December 31, 1921, an increase of 66,302 compared with those of the preceding year.

CHICAGO BOARD MEN END FIGHT FOR FUTURES

Government Opens Argument in Supreme Court.

SEES DANGER POINT PASSED.

MISSOURI BANK IS CLOSED.

SCONTO BRANCH HERE TO GET 60,000,000 LIRE

ILYAN MINISTERS OF COMMERCE AUTHORIZES ALLOTMENT.

MISSOURI BANK IS CLOSED.

SCONTO BRANCH HERE TO GET 60,000,000 LIRE

ILYAN MINISTERS OF COMMERCE AUTHORIZES ALLOTMENT.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Table with multiple columns for stock prices, including sections for 1922, 1921, and 1920. Lists various stocks like Adams Exp., Allis-Chalmers, and others with their respective prices and changes.

TOPICS OF WALL STREET.

Wire Trouble Slows Business.

The satisfaction of traders committed to the rise of stocks would have been more complete yesterday if the advance had occurred with telegraphic communications in better shape than they were.

Mexico Oil Output.

Mental speculation about Mid-Continent crude oil prices centers about the new Mexico field. Its production, reported as high as 142,000 barrels a day from an area yielding little oil when crude prices were at their lowest last summer, has unsettled market calculations.

Eric Railroad.

Eric issues continued yesterday. The company's maturities in 1922 are \$15,000,000 of 6 per cent. notes, due on April 1 and \$1,000,000 of subsidiary bonds, on May 1.

Southern Railway Gains.

Selling at 47, Southern Railway preferred was up from its close of Tuesday. Profiting by the improved agricultural situation in the South, the road earned at the annual rate of \$9 a share on its preferred stock in the last six months of 1921.

Money Difficult to Lend.

Several millions of dollars of time funds against Government securities as compared with the week yesterday for six months at the new low rate of 4 1/2 per cent., but bankers found it difficult to lend money against mixed collateral for sixty and ninety days at 4 1/2 per cent. Consequently, loans against stocks were almost non-existent yesterday.

Call Money Easy.

Despite the fact that a minimum of 3 per cent. was established again for call loans in the outside market, yesterday's prevailing rate was 3 1/2 per cent. In the New York Stock Exchange the rate throughout the day was 3 1/2 per cent.

Reserve Bank Rate N. Reduced.

No announcement relative to the prospective change in the rate of rediscount, which continues at 4 1/2 per cent., was made yesterday by the local Reserve Bank. Nevertheless a big business in prime bankers' acceptances at the selling rate of 3 1/2 per cent. was done. It is interesting to note that for an even lower discount prevails. In that country ninety day bank bills are now sold, according to yesterday's cables, at a discount of 2 1/2 per cent.

Lincoln Motor Shares Jump.

The placid surface of trading in the New York Curb Market was stirred yesterday to take note of the Lincoln Motor Company came from Detroit. That company's class A shares, which went as low as 1 1/2, following the appointment of a new board of directors, started from 2 1/2 the price moved during the day's session to 3 1/2. The potency of the Ford name attracted speculators and, besides, the traders were attracted by the collection of additional capital to the Lincoln company would give it a real chance to establish its place in the automobile manufacturing field.

Gillette Razor Stock Dividend.

The Gillette Safety Razor Company directors have declared a stock dividend of 2 1/2 per cent, payable on June 1 to its stockholders of record on May 1. The dividend, together with other, as well as cash dividends of \$2 quarterly, have caused original buyers of Gillette shares at \$80 reason to be satisfied with their judgment as investors. The next cash dividend is to be paid on March 1 to owners of its shares on record on January 31.

Seaboard Air Line.

The Seaboard Air Line Railway reports an increased freight movement over its lines in the first seven days of January, compared with that of the corresponding 1921 period. The betterment was noteworthy in such tonnage as fertilizer, fertilizer materials, cotton, lumber, building materials and general merchandise. If the ratio of improvement continues through the month the Seaboard's January earnings will exceed those of January, 1921, in which it saved \$56,285 in net operating income out of gross revenues of \$4,335,146.

Jewell Tea.

The annual report of the Jewell Tea Company, which will be sent to its stockholders next month, is expected to show a moderate profit from its 1921 operations, in contrast to large deficits in the two preceding years. It was expected to show the cleaning up of bills payable, which were \$450,000 at the close of 1921, and a reduction of \$1,000,000 of the first series of notes of an original issue of \$3,500,000.

Illinois Central Buys Cars.

An order for 2,000 freight cars has been placed by the Illinois Central Railway Company with the Pullman Car Company, To the Haskell & Barker Car Company, 700; to the American Car and Foundry Company, 500; to the Western Steel Car and Foundry Company, 400; and to the Standard Steel Car Company, 400.

Your Income Tax Statement

requires that you keep a very careful record of all income received, taxes paid, etc. Such a record can be kept in a most convenient way by the use of our specially prepared loose-leaf folder, which contains detachable sheets, so marked and spaced that it is easy to keep up-to-date information about all income-producing property, when purchased, price paid and income therefrom.

The preparation of your 1921 tax statement emphasizes the importance of such a record for 1922.

Complimentary folder will be sent to any investor on request.

A. B. Leach & Co., Inc. Investment Securities 62 Cedar Street, New York Chicago Boston Cleveland Detroit Philadelphia Minneapolis Pittsburgh

GOODYEAR Tire & Rubber

Prior Preference 8% Certificates

Bought—Sold—Quoted

TOBEY & KIRK Members New York Stock Exchange New York Chicago

What of Oil in 1922

Send for a review and forecast of this great industry, together with suggestions for the purchase of securities which should benefit from the improving situation.

Henry L. Doherty & Company Bond Department 60 Wall St., New York

Many Changes have been made in investors' holdings. If you wish, we will send you a Compact Folder for recording your investments which will show at a glance your monthly and annual income, profits, losses, necessary tax information, etc.

Copy H-69 on request

W.C. Langley & Co. Investments 115 BROADWAY, NEW YORK MEMBERS NEW YORK STOCK EXCHANGE

Sugar Securities

Central Aguirre Fajardo Sugar National Sugar Ref. Federal Sugar Ref. West India Sugar Fin. Pfd. Francisco Sugar 6s, 1939 Federal Sugar Ref. 6s, 1924 W. Ind. Sugar Fin. 7s, 1929

FARR & CO. Members New York Stock Exchange 133 Front St. (Cor. Pine) Telephone John 6128

City Investing Com. & Pfd. International Silver Pfd. American Brass West Va. Pulp & Paper Merck & Co. Pfd. Am. Type Foundry & Pfd. Stone, Prosser & Doty 52 William St., N. Y. Hanover 7733